

FEDERAL RESERVE SYSTEM

12 CFR Chapter II

Docket No. R-1539

RIN 7100-AD-53

Capital Requirements for Supervised Institutions Significantly Engaged in Insurance Activities

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Advanced notice of proposed rulemaking; extension of comment period.

SUMMARY: On June 14, 2016, the Board published in the Federal Register an advance notice of proposed rulemaking (ANPR) regarding approaches to regulatory capital requirements for depository institution holding companies significantly engaged in insurance activities (insurance depository institution holding companies), and nonbank financial companies that the Financial Stability Oversight Council has determined will be supervised by the Board and that have significant insurance activities (systemically important insurance companies).

Due to the range and complexity of the issues addressed in the ANPR, the public comment period has been extended until September 16, 2016. This action will allow interested persons additional time to analyze the proposal and prepare their comments.

DATES: The comment period for the advance notice of proposed rulemaking published on June 14, 2016, (81 FR 38631) regarding approaches to regulatory capital requirements for insurance depository institution holding companies and systemically important insurance companies is extended from August 17, 2016 to September 16, 2016.

ADDRESSES: You may submit comments by any of the methods identified in the ANPR.¹ Please submit your comments using only one method.

FOR FURTHER INFORMATION CONTACT: Thomas Sullivan, Associate Director, (202) 475–7656, Linda Duzick, Manager, (202) 728–5881, or Suyash Paliwal, Senior Insurance Policy Analyst, (202) 974–7033, Division of Banking Supervision and Regulation; or Laurie Schaffer, Associate General Counsel, (202) 452–2272, Benjamin W. McDonough, Special Counsel, (202) 452–2036; Tate Wilson, Counsel, (202) 452–3696; David Alexander, Counsel, (202) 452–2877; or Mary Watkins, Attorney (202) 452–3722, Legal Division.

SUPPLEMENTARY INFORMATION:

On June 14, 2016, the Board published in the Federal Register an advance notice of proposed rulemaking regarding approaches to regulatory capital requirements for insurance depository institution holding companies, and systemically important insurance companies.² The ANPR stated that the public comment period would close on August 17, 2016.³

The Board has received comment letters requesting that the Board extend the comment period for the ANPR.⁴ The commenters suggested that an extension of the comment period would provide sufficient time to provide the level of thoughtful, comprehensive, and analytical commentary warranted by the ANPR.

¹ See 81 FR 38631 (June 14, 2016).

² Id.

³ Id.

⁴ Comment letters to the Board from the American Council of Life Insurers and the American Insurance Association (July 6, 2016), the U.S. Chamber of Commerce (July 20, 2016), and The Insurance Coalition (July 21, 2016).

Due to the range and complexity of the issues addressed in the ANPR, the public comment period has been extended until September 16, 2016. This action will allow interested persons additional time to analyze the proposal and prepare their comments.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, July 25, 2016.

Robert deV. Frierson [signed]

Robert deV. Frierson,
Secretary of the Board.